SYNOPSIS

ON

IMPACT OF DOMESTIC CORPORATE MERGERS ON FINANCIAL AND STOCK PERFORMANCE OF INVOLVED ENTITIES IN INDIA

(Submitted in lieu of partial fulfillment of Ph.D.)

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1. TOPIC OF THE STUDY

Impact of Domestic Corporate Mergers on Financial and Stock Performance of Involved Entities in India

2. INTRODUCTION

Achieving growth is indispensable for corporates to survive in today's competitive world. This growth may be organic or inorganic. Organic growth, also known as internal growth, is a gradual and time consuming process whereby a business grows based on its own performance. On the other hand, inorganic growth, also known as external growth, is spontaneous whereby a business grows with some external support. Mergers and Acquisitions (M&A) have emerged as a vital strategy to achieve inorganic growth.

The terms 'Mergers' and 'Acquisitions' are not defined clearly in the present Indian statutes, be it Companies Act, 2013 or Income Tax Act, 1961. As per Ministry of Corporate Affairs, India, "*While mergers can be defined to mean unification of two players into a single entity, acquisitions are situations where one player buys out the other to combine the bought entity with itself. It may be in form of a purchase, where one business buys another or a management buy-out, where the management buys the business from its owners*." According to AS 14, *"Amalgamation is said to be in the nature of merger when all the assets and liabilities of the transferor company become, after amalgamation, the assets and liabilities of the transferee company and shareholders holding not less than 90% of the face value of the equity shares of the transferor company become equity shareholders of the transferee company by virtue of the amalgamation and the business of the transferor company is intended to be carried on, after the amalgamation, by the transferee company. Further, no adjustment is intended to be made to the book values of the assets and liabilities of the transferor company when they are incorporated in the financial statements of the transferee company except to ensure uniformity of accounting policies."*

Yet wide amount of literature has tried to explain the meanings of these terms. A 'Merger', as explained in literature, is a blending of two or more than two business entities, wherein one

company retains its identity while other(s) lose it. A merger may be horizontal, vertical or conglomerate depending upon the domains in which the companies involved operate. A horizontal merger involves firms that are competitors and deal in same product and/or market, usually targeted at eliminating competition. A vertical merger involves firms engaged in different levels of manufacturing of same product, mainly aiming at creating forward or backward linkages. A conglomerate merger takes place between the companies engaged in entirely different sectors. Another way of classifying mergers is based on the nationality of the companies involved. As per this classification, mergers are divided into domestic mergers (involving companies from same country) and cross-border merger (involving companies from different countries). On the other hand, 'Acquisition' is takeover of a company by another company, wherein the target firm continues with its separate identity but controlled by acquirer. An acquisition may be friendly or hostile. Even though these terms have their specific meanings, these are highly used interchangeably in literature.

A merger is a very significant event in the lifespan of a business which brings both short-term and long-term changes. The short-term impact may be seen in terms of stock price movements when news of merger breaks out. The long-term impact of mergers gets reflected through the accounting performance of companies in the coming years. Existing research views the mergers from two different angles. First is the neoclassical theory that views mergers to be value enhancing activities (Franks and Hariss, 1989). Second is managerial theory which states that mergers are a consequence of "manger hubris" and hence, do not aim at creating value for shareholders (Roll, 1986). Every merger deal is unique in various ways, such as the amount of deal, the size of firms, intended objectives of deal, types of industry, industry relatedness and so on. These particulars of deals, termed as 'mergergraphics' are supposed to affect the outcomes of the deal. Similarly, corporate governance is also supposed to affect the outcomes of merger announcement as M&A are well suited events where corporate values are tested over the times (Rani, Yadav and Jain, 2013). Because of large amount of funds involved, merger decisions become very crucial. A detailed study on the effects of recent domestic corporate merger deals on short-term stock performance and long-run financial/accounting performance and its association with various mergergraphics is proposed herein.

3. REVIEW OF LITERATURE

For advancing any discipline, it is imperative to have frequent examination of current state of literature (Cooper, 2010). A systematic review is required for assessing current status of research in an area (Denyer and Tranfield, 2006). For the purpose of conducting a review with respect to present topic, various articles published in Emerald, Elsevier, Sage etc. were taken, with no specific time-frame assigned; though focus was more on recent articles so as to have a better understanding of the recent areas being explored.

After analyzing the various relevant articles, the review has been categorized along the following themes:-

A. Motives Behind M&A
B. Impact of M&A on Firms' Performance
    - Short-run Perspective
    - Long-run Perspective
C. Factors Influencing M&A Outcomes
D. Corporate Governance and M&A Outcomes

All this is followed by literature gaps to provide an insight into future possibilities of studies. At the end is a conclusion, which briefly sums up the entire review.

A. Motives Behind M&A

Mergers and Acquisitions across the world are inspired by various reasons. Different authors have prioritized the motives behind M&A in different ways. Bedi (2010) described building operating synergies (e.g. to cut costs via increasing productivity), financial synergies (e.g. to reduce cost of capital), and reducing the bankruptcy risks as the most important motives. Further, he found competition elimination to be a chief reason for firms indulging in horizontal mergers, while for vertical mergers eliminating coordination and bargaining problems between supplier and customer was the main reason. Pandya (2018) has suggested that earlier phase of M&A activities in India were aimed at capturing businesses in similar product lines; but post 2002, focus has shifted towards attaining diversification. Tripathi and Lamba (2015) have propounded shareholders' value creation to be the most important motive for firms going for M&A which is

disputed by Kumar (2009), by stating that the decisions of M&A were driven by the intent of market consolidation, empire building and acquiring bigger sizes and at times done with some hidden objectives of bringing huge cash premiums to promoters; and not aimed at shareholders' value creation.

Not the same motives work behind every M&A deal. For young companies, improving HR skills, reducing competition, cost cutting, enhancing market share, and acquisition of strategic resources were the most important factors while achieving diversification and reducing selling costs acted the triggers for service sector companies (Tripathi and Lamba, 2015).

In case of Cross-Border Mergers and Acquisitions (CBMA) too, various factors are at play. While industry-specific technological or regulatory shock usually stimulate merger waves in developed markets; for developing economies, favorable financial policies play a major role (Popli and Sinha, 2014). Nicholson and Salaber (2013) have narrated strategic resource seeking and faster entry into foreign markets to be the most influential factors for emerging market firms to engage in CBMA. Gubbi and Elango (2016) have further identified two types of resource seeking, viz. resource deepening (strengthening the existing portfolio and filling in current gaps) and resource extension (extending the existing portfolio to avail benefits in long run) to be behind M&A activity from emerging economies, such as India and China. Indian MNEs tend to avoid M&A activities in culturally distant and politically risky environment; but Chinese firms do not attach importance to these factors (Quer, Claver and Rienda, 2017). Nayyar (2008) asserted the presence of economic stimulus and strategic motives to be behind Indian firms engaging in CBMA, which range from enhanced market access, better delivery of services, access to improved technology to capturing international brand names. He further stated the relative importance of these factors was different across sectors, so can't be generalized.

Tripathi and Lamba, (2015) found that where the target firm was situated in developed country, M&A activity was usually focused at acquiring business in same line; but in case of target being a developing economy firm; M&A was intended to park excess cash funds, reducing material costs and saving taxes. While analyzing the pattern of CBMA carried out by Indian and Chinese acquirers, Sun, Peng, Ren and Yan (2012) have ascertained that both Indian and Chinese firms preferred friendly rather than hostile takeovers. The authors further drew a parallel, highlighting that main targets of Chinese acquirers were natural resource intensive firms centered in Asia

while for that of Indian acquirers were technology intensive firms centered in USA and Europe. Also, authors put forth that while Chinese MNEs preferred backward integration in their acquisition deals, focus of Indian firms was on forward integration. They also found that M&A activity in China was led mainly by state owned enterprises, but in case of India, lead was taken by private companies.

B. Impact of M&A on Firms' Performance

Various authors have studied the impact of M&A activity on a firm's performance, by taking different samples and using different indicators. For better understanding, these studies can be categorized into two parts. First; studies doing short-term analysis based on stock market performance. Second; studies doing long-term analysis based on accounting performance.

Short-Term Perspective

Various studies have been conducted to analyze how the price of a company's shares changes as a response to announcement of M&A. Most of them use standard event methodology to find announcement related gains.

Banerjee, Banerjee, De, Jindra and Mukhopadhyay (2014) have brought out that announcement returns to Indian acquirers declined over time, but there exists no relationship between announcement time returns and long term financial results. Arik and Kutan (2015), after analyzing 1648 M&A deals announced and completed between January 1997 and December 2013, have found out cumulative abnormal returns in developed markets were not only higher in quantity, but also existed for longer duration. The authors have further reasoned that relatively lower wealth gains in emerging economies might be driven by many factors, like less efficient capital markets and institutions, more lenient insider-trading laws and slower dispersal of information. While comparing the cross-border M&A with domestic ones, Kohli and Mann (2012) have found higher wealth gains for shareholders in the former case

There have been studies focusing on M&A deals and their varied results across various economies. Wu, Yang, Yang and Lei (2016) have found a positive wealth creation in M&A deals entered into by Chinese MNEs, mainly because of considerable R&D intensity and CBMA experience enjoyed by Chinese entities. As opposed to it, Reddy, Qamar and Yahanpath (2019) have propounded no significant improvements in value of both Indian and Chinese firms after M&A, but have cited different reasons for the same. The authors are of the view that Chinese

M&A activities didn't result in increased value as these deals were aimed at resource-seeking and not shareholders' wealth maximization. On the other hand, in Indian case it was due to M&A carried out by family owned listed companies that concentrate on their own benefits rather than about investors' benefits. However, Nicholson and Salaber (2013) ascertained the presence of abnormal returns on announcements of CBA deals for both Indian and Chinese acquirers. The authors further propounded that superior returns to Indian firms were on account of 'cultural closeness' that makes it easier for them to enter into foreign markets; while for Chinese firms, it was the motive of 'resource expansion' which resulted into better returns.

Karels, Lawrence and Yu (2011) have concluded that firms in USA tend to lose on account of acquisition announcements of Indian targets, but Indian targets gained on announcements of mergers with US acquirers.

Long-Term Perspective

The long-term impact of M&A is also analyzed by several authors using different accounting parameters, such as ratios, cash flows etc. Some have found positive post M&A performance, some have found it to be negative, yet some others have come up with mixed results, stating improvement in some indicators and deterioration in others.

Rani, Yadav and Jain (2015) and Ramakrishnan (2010) have found significant improvement in post-merger financial performance, but cited different reasons for the same. Ramakrishnan (2010) attributed this to increase in efficiency of assets utilization. On the other hand, Rani et al. (2015) articulated that though the Net Sales per unit of assets didn't increase post-merger, profitability increased on account of better operating profit margins, which arose possibly because of shutting down unprofitable divisions in the firm or because of the reduced labor costs, particularly when M&A involved an emerging market firm (EMF).

After analyzing the 74 deals of domestic M&A, Kumar and Bansal (2008) propounded that deal has resulted into better financial performance in many cases, though debt – equity ratio also increased in some cases, depicting a gross financial burden. However, after analyzing 30 private sector mergers in India during 1999-2002, Kumar (2009) has proclaimed that M&A didn't result in improved profitability of acquirers, though the exact reason for the same was not brought out by him. Rani et al. (2015) and Kumar and Bansal (2008) have found through their studies that

M&A usually results in synergy in the long run, but it is not necessary that synergy will be generated every time.

C. Factors Influencing M&A Outcomes

Studies conducted to analyze the impact of M&A events have also tried to explain the reasons responsible for such outcomes. Motive behind the merger, age of the firm, size of the acquirer as well as the acquired, industry relatedness and capital market efficiency are some of the main factors as brought out by different studies that decide how the company does in financial sphere once the acquisition takes place.

- **Objectives of M&A:** Tripathi and Lamba (2015) have suggested value creation to be an important motive for improving post-merger financial performance of acquirers. Gubbi and Elango (2016) asserted that acquisitions aimed at 'resource deepening' resulted in better returns for investors, as compared to 'resource extension acquisitions'; the reason being the later accrual of returns in the latter case enhanced the uncertainty element. Tripathi and Lamba (2015) have described that mature firms that have more finance and experience tend to show increased post-acquisition profits, enhanced dividends and a hike in share prices. Vertical M&A received more positive response from investors' side, as it resulted in easier expansion of R&D, marketing channels and mineral resources (Wu et al., 2016).
- **Size of the firms:** Kohli and Mann (2012) have found the size of the acquirers to be negatively correlated to the wealth creation because of investors' skeptic attitude associated with large deals. However, Ramakrishnan (2010) stated that relative size of acquired firms have no impact on the post-merger performance.
- **Mode of payment:** Ramakrishnan (2010) has shown that mode of payment used for M&A has no effect on post-merger returns. On the contrary, Barai and Mohanty (2010) concluded that cash financed acquisitions perform better than the stock paid acquisitions, because of beneficiary role of debt.
- **Industry relatedness:** Barai and Mohanty (2010) asserted that industry relatedness leads to better synergies and hence higher returns while Ramakrishnan (2010) through their sample study on domestic mergers has propounded that 'unrelated mergers' translated into better long-run financial outcomes. In context of domestic acquisitions taking place

in India, Ramakrishnan (2010) has highlighted that post-merger performance of an entity was determined by business health of the acquired firm.

- **Types of industry:** Various studies have brought out the results of M&A activities across different sectors. The findings suggest that effect of M&A have not been the same across all the sectors, though these studies were conducted with small sample sizes.

  In general, there has not been any significant impact of mergers in Indian Airlines, as no improvement was reported in ROE, Net Profit margin, interest coverage, EPS and DPS of the companies post-merger (Mahesh and Prasad, 2012). In the jewelry sector, acquisition had been profitable in short run for company (Francis and Raval, 2019). In case of M&A in food and beverage industry, there was seen a positive change in Total Revenues of the companies after the merger, though effect on profitability was not same in all cases considered (Mehta and Nakum, 2020). Mergers in e-commerce sectors have been targeted at acquiring bigger sizes to combat competition by capturing larger share of market (Prajapati and Nakum, 2019).

  Srivastava (2018) by conducting a study in pharmaceutical industry has propounded that along with other factors, perception of shareholders and employees were to be important determinants of post-merger value of the firm. Reddy, Nangia and Agrawal (2013), have ascertained that in long run, M&A brings enhanced returns for both manufacturing and services sectors; while Kohli and Mann (2012) highlighted superior wealth creation took place when both the companies in M&A belong to technology intensive sectors. Though M&A deals involving 'high-tech companies' are more risky given the high risk nature of this industry, yet these generated significant abnormal returns at announcements, immaterial of the fact whether these were financed with cash or stock (Kohers and Kohers, 2000).

- **Other factors:** Barai and Mohanty (2010) have propounded that better results emanate from acquisition of listed companies than unlisted ones, reason being better information dissemination in the former case. This aspect is further strengthened by Arik and Kutan (2015) by stating that economies with less efficient capital markets and lenient insider trading laws hindered the free flow of information and resulted in lower wealth gains. Banerjee et al. (2014) have shown a negative relationship between intensity of M&A activity (as reflected in number of deals carried out) in the economy and merger returns.

D. Corporate Governance and M&A Outcomes

Some researchers have pointed out the significance of corporate governance practices in deciding the post M&A returns. Bhagat, Malhotra and Zhu (2011) and Lebedev et al. (2015) have enunciated that acquirers from emerging markets (EM) tend to benefit more out of M&A as such acquisitions often induce the firms to adopt better governance practices as adopted in developed markets, thus validating 'the bootstrap hypothesis'. Similar results were reported by Col and Sen, (2019),"firms located in countries with weak investor protection grow by holding themselves up to higher standards via the acquisition route." However Yen and Andre (2019) have questioned the consensus that emerging markets are collectively an example of weak governance. Nonetheless, Gaffney, Karst and Clampit (2016) concluded that institutional distance (as measured in terms of knowledge protection and economic development) was taken positively by EM entities while engaging in overseas deal. Rani et al. (2013) found that companies with high corporate governance score tend to gain financially in both short and long run, as better governance practices are associated with the rise in investors' confidence level. Yen and Andre (2019), on the other hand, pointed out that better quality of governance in targets' nations is not valued by market investors in short run, nonetheless, raises the long-term performance after the merger.

Lebedev et al. (2015) have identified institutional development and corporate governance to be two important contributors towards better financial scores of the entity post-merger in context of mergers in and out of emerging economies. The authors further revealed that effect of government intervention is higher in case of emerging economies than the developed markets. Business Group affiliated firms acquired more gains post M&A as compared to standalone companies (Popli, Ladkani and Gaur, 2017; Gubbi and Elango, 2016).

Li et al. (2018) have established that complex ownership and board structure of the firm, lack of experience in having such deals previously and lack of multi-national presence tend to destroy the shareholders' wealth post-merger. Li et al. (2018) and Popli et al. (2017) have put forth the idea that a firm's prior acquisition experience and acquisition experience in target country have positive or moderating effects on success of CBMA. However, Li et al. (2018) have put a question mark on whether the successful deals culminate in better financial performance afterwards. While establishing the relationship between the characteristics of Board of Directors and performance of acquirers, different views have been propagated. Datta, Basuil and Agarwal,

(2020) have shown that large size of board and presence of influential outside directors on board improve monitoring mechanism and hence resulted in superior returns for shareholders post acquisition. Cao, Ellis and Li (2019) have concluded that presence of foreign directors increased the likelihood of less profitable CBMA, as cultural diversity acts as an obstacle in effective communication. The 'stronger director interlocks between focal firms and its sister firms' acts as a facilitator for smooth communication and hence better financial performance for the acquirer (Popli et al., 2017).

4. LITERATURE GAPS

Based on the review of literature, following gaps are identified, which can be explored for further research:-

- Fewer studies have been conducted to deeply explore recent M&A deals taking place in domestic market of India.
- Most studies have either focused on short term impact or long term impact of M&A n isolation, thus comprehensive studies evaluating both impacts simultaneously are very few.
- Studies evaluating short term as well as long term impact of M&A deals have produced conflicting results. Further studies are required to establish more conclusive results.
- Inter-sectorial comparison of post-merger financial performance is not explored much. A few studies conducted in this regard have been done with very small sample size.
- Very few studies have focused on how the particulars of a deal, such as relative size of acquired entity, types of mergers, types of industry and corporate governance practices etc. are related to post merger financial performance.
- Very few studies have been conducted to understand the relationship between corporate governance practices of the acquiring firms and its impact on the post-merger outcomes.

5. RESEARCH OBJECTIVES

Following are the main objectives of the present study:-

- To get an insight into recent domestic corporate mergers in India.
- To compare pre and post-merger long-term financial performance of involved entities.

- To examine the influence of 'Mergergraphics' (particulars of a deal) on the post-merger long-term financial performance of involved entities.
- To evaluate the impact of domestic corporate merger deals on short-run stock performance of acquiring entities.
- To assess the impact of firm level Corporate Governance on long-run financial performance and short-run stock performance of acquiring entities.

6. SIGNIFICANCE OF STUDY

The present study would focus on impacts of domestic merger events on stock prices as well as financial/accounting performance of the entities. Tracing of stock price movements is of significant use for the stock market investors and investment managers to better plan their investments. It is also important for market regulator in order to keep a check on insider trading practices. Evaluation of long-term accounting performance provides an insight for the businesses so that they can make prudent decisions with respect to mergers. As the existing literature remains inconclusive over the effectiveness of mergers as a tool of achieving growth, the study will further help in providing some more evidences for deciding the issue and will help in promoting further research.

7. RESEARCH METHODOLOGY

Objective-wise proposed research methodology is mentioned henceforth-

- For analyzing the long-term impact of merger events, changes in profitability, solvency and operating efficiency of the firms are monitored. The exiting literature prescribes two ways of assessing the impact of merger on financial performance. First method is to compare accounting performance in pre-merger and post-merger period; while the second method is to compare the performance of acquiring entity with a similarly placed firm which has not gone into merger. The second method would not be much feasible as it is very difficult to find an exact similar match for the acquiring firm in every case. So, second method is preferred. For analyzing financial performance, various parameters have been used in existing literature, such as cash flows, accounting ratios etc. Accounting ratios are generally considered more comprehensive measures to evaluate the performance

of the companies from different perspectives such as, operating efficiency, solvency and profitability. Following accounting ratios are used in the present study:-

- For measuring profitability position, Net Profit Ratio and ROCE ratio are calculated.
- For measuring solvency, Debt Equity Ratio and Interest Coverage Ratio are calculated.
- For measuring operating efficiency, Asset Turnover Ratios are to be calculated.

In case of merger, two entities merge into one. So, we would have data for two companies prior to the merger, while post-merger data would be there for only one combined entity. Hence, an effort would be made to compute one single value (as far as possible) for two entities that exist in pre-merger period. This would done by computing individual values for both and thereafter combining them into one measure by assigning them appropriate weights, taking cue from Kumar (2009).

After comparing the values of different ratios pre and post-merger, an assessment would be made as what changes take place in profitability, solvency and operating efficiency of companies because of mergers and the significance of change would be monitored using appropriate tests.

- For analyzing the short term impact of merger announcement, stock returns of acquiring firms would be analyzed in various studies using event study methodology. Basic idea behind this is that price of shares reveals the discounted value of company's future profits and the prices reflect the information available in the efficient market scenario. In the present study, a third variant of event study methodology, i.e. Risk-adjusted returns model of calculating abnormal returns is proposed to be used taking cue from Fama and MacBeth (1973) and Fama (1976). Estimation period of 200 days (t-250 to t-51) and observation period of 50 days before and 50 days after merger (t-50 to t+50) would be taken, taking hint from Mann and Kohli (2011). Stock returns on daily basis would be calculated based on closing prices and average abnormal returns on daily basis are calculated. Using this, cumulative average abnormal return is computed and t-test is to be applied to see the significance level.

  The expected return for a particular day t is computed as follows:

$$\hat{R}_{it} = \alpha_i + \beta_i R_{mt} + \varepsilon_{it}$$

Where, α_i = normal return of security i when R_{mt} is 0

β_i = measure of risk of security i

R_{mt} = Return on market index

The abnormal return (AR) on security i on day t is to be computed using this formula:

$$AR_{it} = R_{it} - \hat{R}_{it}$$

Where, R_{it} = actual return on security i on day t

$\hat{R}_{it}$ = expected return on security i on day t

Daily abnormal returns are to be calculated for each company separately over a period of t= -50 to t= +50.

After this, daily abnormal returns have been averaged over N companies for each day t is to be computed as follows:

$$AAR_t = \frac{\sum AR_{it}}{N}$$

Where, AAR_t = Daily average abnormal return on day t

N = Number of companies

Further, cumulative average abnormal returns (CAARs) are to be computed by summing up the AARs over various time intervals. After this, significance of CAAR is to be found using following test statistic:

Test of significance of cumulative average abnormal returns = $\frac{\sum_{t_1}^{tn} AAR}{\delta_{AAR_t}} * \sqrt{N}$

Where, δ_{AAR_t}depicts the standard deviation of AAR over the estimation period (t= -200 to t= -51).

- For analyzing the impact of corporate governance on stock and financial performance, some important corporate governance indicators such as size of the board, percentage of independent directors, frequency of Board meetings, Board Committees, Audit Committees etc. will be taken into consideration. The above mentioned indicators may vary according to the availability of data and suitability of the study. Then it is to be analyzed how quality of various corporate governance indicators in firms influence short-term performance of the companies as measured by abnormal returns and long-term

financial performance as measured by accounting information using suitable tests and techniques.

Sample Selection and Data Collection

- **Sample**: This study would include the domestic merger deals of corporate sector (excluding financial sector deals) in India that took place during 5 years time window, as mentioned in period of the study. Further inclusion and exclusion would be done as per the requirements of study.
- **Period of study:** This study would be based on merger deals that have been completed in a span of April 1, 2010 to March 31, 2015. This period is tentative and would be finalized to best suit the study.
- **Type of data:** Secondary data will be used for conducting this study.
- **Statistical tools**: Tentatively, the study will include use of descriptive statistics, t-test, regression etc. Other statistical techniques would be used if found appropriate for the study.
- **Sources of data**: Primary source of data would be CMIE Prowess data base. Along with this data would be taken from BSE and NSE websites, annual reports of the companies, journals, textbooks etc.

8. ORGANISATION OF THE STUDY

The tentative chapter scheme of proposed research work is as under:

- **Chapter 1 : Introduction**

  This chapter would include an introductory explanation of Mergers and Acquisitions.
- **Chapter 2 : Review of Literature**

  This would include a detailed review of available literature in the field of M&A to find out research gaps.
- **Chapter 3 : Research Methodology**

  This chapter would comprise of research objectives, research design, research questions, hypotheses, sample size, nature of data, technique of data collection, technique of statistical analysis etc.
- **Chapter 4 and 5 : Analysis and Interpretation of Data**

This chapter would discuss in detail the analysis of data and its interpretation according to the objectives of the study.

- **Chapter 6 : Conclusions and Recommendations**

  This chapter would summarize the findings of study, along with the limitations and scope for future research.

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Signature of Supervisor Signature of Candidate

(Dr. Deepa Mangala) (Madhuri)

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Signature of Director

(With Official Seal)